

EXHIBIT C

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION, Plaintiff-Applicant, v. BERNARD L. MADOFF INVESTMENT SECURITIES LLC, Defendant.	Adv. Pro. No. 08-01789 (CGM) SIPA Liquidation (Substantively Consolidated)
In re: BERNARD L. MADOFF, Debtor.	
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC, Plaintiff, v. FALCON PRIVATE BANK LTD. (f/k/a AIG Privat Bank AG), Defendant.	Adv. Pro. No. 11-02923 (CGM)

**DECLARATION OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION
FOR ENTRY OF ORDER, PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY
CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE, APPROVING SETTLEMENT AGREEMENT**

1. I am the trustee (the “Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the substantively consolidated chapter 7 estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Declaration in support of the motion seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal

Rules of Bankruptcy Procedure, approving the settlement agreement (the “Settlement Agreement”) by and between the Trustee and Falcon Private Bank Ltd. (f/k/a AIG Privat Bank AG) (“Defendant”).

2. I make this Declaration based upon my own personal knowledge or upon information I believe to be true.

3. In my business judgment, I believe the terms of the Settlement Agreement fall well within the range of reasonableness and, accordingly, this Court should approve the Settlement Agreement. The Settlement Agreement provides that Defendant shall pay \$3,300,000.00 in full and final satisfaction of the asserted claims. The Settlement Agreement resolves all issues between the Trustee and Defendant without the need for protracted and costly litigation, the outcome of which is uncertain. Litigating the claims would undoubtedly be complex, create further delay, and would involve litigation risks associated with the unique facts of this case. Litigating the claims to conclusion would also further diminish Defendant’s limited remaining assets and present significant collection difficulties in a foreign jurisdiction.

4. Given the complexities involved in proceeding with further litigation, and Defendant’s financial situation, I have determined, in my business judgment, that the Settlement Agreement represents a fair compromise of the claims against Defendant.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 28, 2023.

/s/ Irving H. Picard

Irving H. Picard, Trustee